Volume 35 | September 2023

MPERS
Serving those who keep us safe.

The Pensioner: *Looking Forward*

Welcome to the digital MPERS newsletter! *The Pensioner: Looking Forward* contains news, updates, and important information for active employees of the Missouri Department of Transportation, the Missouri State Highway Patrol, and MPERS.



The Forgotten Generation…Are They Ready for Retirement?

A recent research study conducted by the National Institute on Retirement Security (NIRS) suggests that Generation X (born between 1965-1980), sometimes referred to as the “forgotten generation,” are approaching retirement age, but financially, they are falling short.

According to the July 2023 report, The Forgotten Generation: Generation X Approaches Retirement, some of the key findings of the study include:

- Little more than half of Gen Xers are participating in an employer-sponsored retirement savings plan.
- Fourteen percent of Gen X is covered by a defined benefit plan (e.g., MPERS), and this level of coverage is consistent across gender and race.
- The typical Generation X household only has $40,000 in retirement savings in private accounts.
- Most Gen Xers, regardless of race, gender, marital status, or income, are failing to meet retirement savings targets.
- Shoring up social security is critical for assuring Generation X’s retirement security.

Your MPERS benefit is a big part of your future retirement readiness and for the MPERS members who are Gen Xers, that should give some relief.

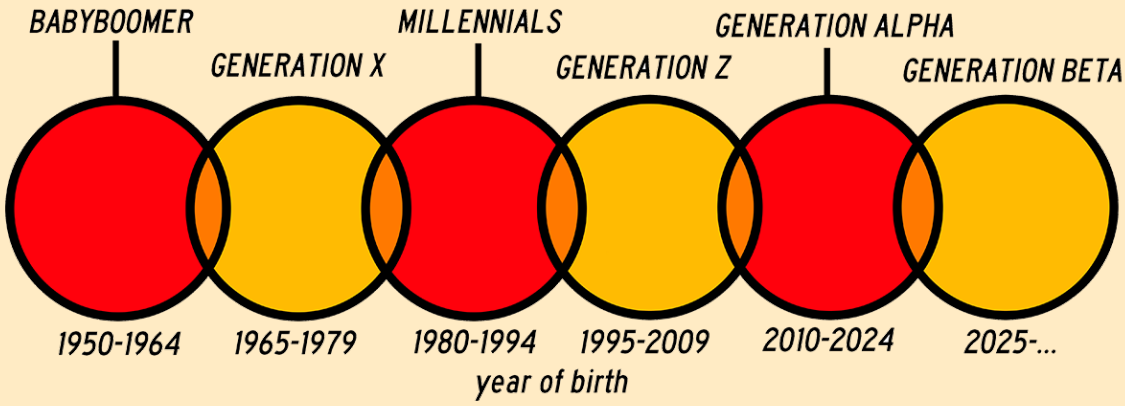
Currently there are 3,097 employees of MoDOT, the Patrol, and MPERS who fall within Generation X. Of that group 13.21% are eligible to retire now, 46.43% (including those currently eligible) will be eligible to retire by December 31, 2028, and 72.04% (including those currently eligible and will be by December 31, 2028) will be eligible to retire by December 31, 2033. While 2033 seems like it is far in the future, it is a mere 10 years away.

MPERS’ Generation X members have a guaranteed, lifetime pension benefit that will be a partial source of income replacement in retirement. But what other options do they have to help boost retirement income?

The Mo Deferred Comp plan is an excellent way for all MPERS members to make contributions to a tax-

deferred savings plan that earns money over time. When you contribute to Mo Deferred Comp, you will be making money on your money. If you haven't considered Mo Deferred Comp, it is never too late to start saving to help supplement your future MPERS pension.

I would like more information on Mo Deferred Comp.



Join Us For the FINAL In-Person Pre-Retirement Seminars of 2023!

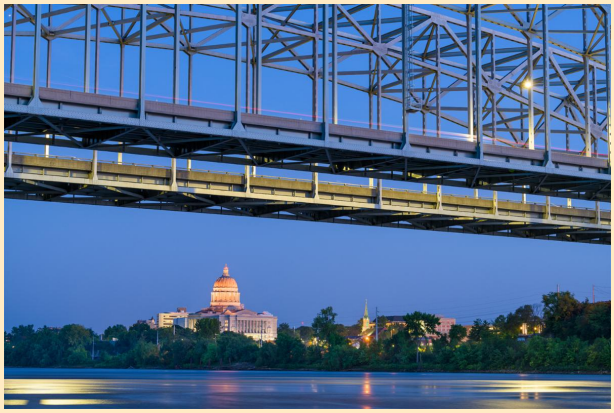
If you wanted to attend a pre-retirement seminar in 2023 and haven't had the chance, now is the time. We will be holding the final three in-person seminars in September.

If you are currently eligible to retire or will be before December 31, 2028, consider attending one of our half-day pre-retirement seminars in Jefferson City or Macon.

Where:
MoDOT Central District Office
1511 Missouri Blvd, DW Muri Room
Jefferson City, MO 65109

When:
Tuesday, September 12 from 8:00 a.m. - 12:00 p.m.

Registration deadline:
September 4, 2023





Where:
Comfort Inn - Macon
1821 Hwy 63 North
Macon, MO 63552

When:
Tuesday, September 19 from 8:00 a.m. - 12:00 p.m.
OR
Wednesday, September 20 from 8:00 a.m. - 12:00 p.m.

Who:
Closed Plan and Year 2000 Plan Members

Registration deadline:
September 11 (for September 19th seminar)
September 12 (for September 20th seminar)

Register for one of these seminars

I can't make it, show me the recorded webinars.

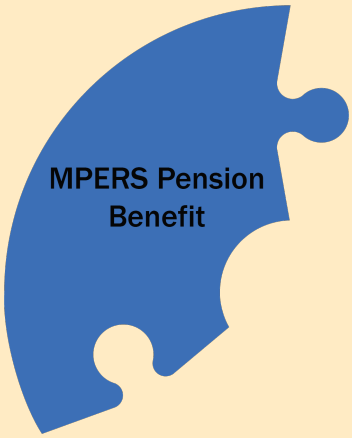


The Retirement Income Puzzle

For the last part in the Benefit Basics series, we pose the following question: do you like puzzles?

For some, puzzles can be incredibly frustrating. For others, they can provide a sense of enjoyment. According to a recent online survey conducted by Statista, out of 1,902 respondents, 71% of women and 68% of men in the United States enjoyed doing puzzles.

Retirement income is like a puzzle and the number of pieces to make your puzzle complete can vary based on individual circumstances, lifestyle preferences, and financial goals.



Your MPERS pension is one piece of your retirement income puzzle. It isn't meant to be your only source of retirement income.

Personal savings and social security are two additional pieces of the puzzle. Personal savings can include Mo Deferred Comp funds, 401(k) funds, traditional individual retirement accounts (IRAs), Roth IRAs, or similar accounts. For more information on how Mo Deferred Comp can help with your retirement income, please visit the link below.

Visit Mo Deferred Comp's Website

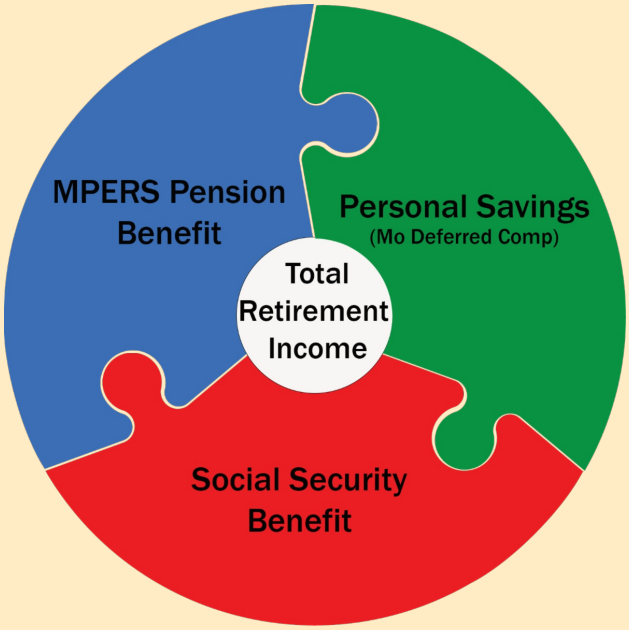




Social security is a benefit that most individuals can begin collecting at age 62, which is considered early retirement age for social security retirement benefits. Others may wait until age 67 (full social security retirement age) or even wait until they can receive the maximum benefit at age 70 (delayed retirement age).

If you would like to see an estimate of your future social security benefit, please log in to your mySSA account.

So remember, when planning for retirement, it is important to consider all sources of retirement income. In most cases it will be your MPERS pension, personal savings through Mo Deferred Comp or another savings vehicle, and social security. These retirement income sources together can help you live a comfortable and financially secure retirement.



New Hands-Free Law in Effect

The Siddens Bening hands free law took effect on Monday, August 28, 2023. Under this law, drivers are prohibited from:

- physically holding or supporting a cell phone with any part of their body
- manually typing, writing, sending or reading text-based messages
- recording, posting, sending, or broadcasting video including video calls and social media posts
- watching a video or movie

Remember: buckle up, phone down.

To learn more about this law, click here.





Retirement Deadlines

Intended Date of Retirement	Step 1 *Notice of Retirement* Due at MPERS	Step 2 *Retirement Election Form* Due at MPERS
January 1	September 1-November 30	December 31
February 1	October 1-December 31	January 31
March 1	November 1-January 31	February 28
April 1	December 1-February 28	March 31
May 1	January 1-March 31	April 30
June 1	February 1-April 30	May 31
July 1	March 1-May 31	June 30
August 1	April 1-June 30	July 31
September 1	May 1-July 31	August 31
October 1	June 1-August 31	September 30
November 1	July 1-September 30	October 31
December 1	August 1-October 31	November 30

SEPTEMBER

Upcoming Events

- 4 - Labor Day, office closed
- 12 - Pre-retirement seminar for Closed Plan/Year 2000 Plan members, Jefferson City, register here
- 13 - Mid-career webinar for Year 2000 Plan members, register here
- 19 - Pre-retirement seminar for Closed Plan/Year 2000 Plan members, Macon, register here

- 20 - Pre-retirement seminar for Closed Plan/Year 2000 Plan members, Macon,register here
- 21 - Board of Trustees' meeting
- 30 - Deadline to submit step 1 -*Notice of Retirement* for November 1 retirement

We value your feedback!
What would you like to see in ***The Pensioner: Looking Forward***?
Send comments and suggestions to Julie.West@mpers.org.